



**Mayor and Town Council
Special Meeting
October 30, 2023
4:30 pm**

Old Fire Hall, 212 W. Green Street, Snow Hill

ZOOM CONNECTION: 897-2875-6693

AGENDA

1. Call to Order: Mayor Michael Pruitt
2. Swearing-in of Board & Commission appointees
3. Black-Eyed Susan
 - a. Termination of Promissory Note and Preferred Mortgage
 - b. Confessed Judgment Note
 - c. Updated purchase and sale
4. Mayor & Council comments
5. Public comments
6. Adjournment

PLEASE NOTE:

- Public business is limited to the matter(s) included on the official agenda.
- Public Comment may be offered on any municipal matter within a 3-minute time limit.
- Meetings will be recorded and available to the public on the website.
- Portions of meetings may be closed under the terms of the State Open Meetings Act as necessary.
- If you would like to receive a meeting packet sent to you prior to the meeting, please email Carol Sullivan at csullivan@snowhillmd.com.

This agenda may be subject to change.

**TERMINATION OF
PROMISSORY NOTE AND PREFERRED MORTGAGE**

On this _____, the Mayor and Council of Snow Hill ("Town") and the County Commissioners of Worcester County ("County") agree as follows:

Recitals:

- A. On October 5, 2020, the parties entered into a Promissory Note and Preferred Mortgage ("Mortgage") for the purchase and financing of the Motor Vessel Black-Eyed Susan, Official Number 927605 ("Vessel").
- B. The Town wishes to sell the Vessel.
- C. The Parties wish to terminate the Mortgage.
- D. The Parties intend to execute a Confessed Judgment Note securing the balance of the debt, \$300,000.00, owed to the County.

Terms:

- 1. **Sale Approved.** The County agrees that the Town may sell the Vessel.
- 2. **Termination.** The Parties agree that the Mortgage is terminated.
- 3. **Confessed Judgment.** The Parties agree that a Confessed Judgment Note will be executed contemporaneously with this termination governing the terms of the balance of the debt owed to the County, which is \$300,000.00.

IN WITNESS WHEREOF, the Parties hereto have executed this Termination of Promissory Note and Preferred Mortgage as of the day and year first above written.

Witness:

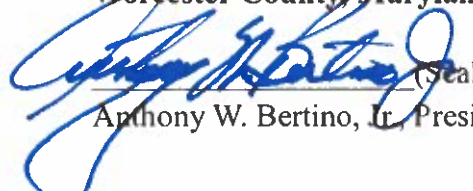
Mayor and Council of Snow Hill

_____(Seal)
Rick Pollitt, Town Manager

Witness:

**County Commissioner of
Worcester County, Maryland**




_____(Seal)
Anthony W. Bertino, Jr., President

THIS INSTRUMENT CONTAINS A CONFESSION OF JUDGMENT PROVISION WHICH IS A WAIVER OF IMPORTANT RIGHTS YOU MAY HAVE AS A DEBTOR AND ALLOWS THE LENDER TO OBTAIN A JUDGMENT AGAINST YOU WITHOUT ANY FURTHER NOTICE.

CONFESSED JUDGMENT NOTE

WORCESTER COUNTY, MARYLAND

Amount: US \$300,000.00

Date: October 16, 2023

For Value Received, Mayor and Council of Snow Hill ("Borrower") promises to pay to the order of the County Commissioners of Worcester County ("Lender"), whose address is 1 West Market Street, Room 1103, Snow Hill, Maryland 21863, the principal sum of Three Hundred Thousand Dollars (\$300,000.00), with 0% interest on the unpaid principal balance from the date of this Note until paid in full. Principal shall be payable at 1 West Market St., Room 1103, Snow Hill, Maryland, 21863, or such other place as the Lender may designate, in twelve (12) consecutive yearly installments of \$25,000.00 each beginning on January 1, 2025, but payable no later than January 15th of each year, and continuing each year thereafter until paid in full on January 1, 2036.

1. Borrower waives the right to exemption from execution as to the debt evidenced by this obligation, and if default be made in the payment of the principal debt at the time limited for the payment thereof, as aforesaid, then this entire debt shall immediately become due and payable.
2. Borrower authorizes any attorney-at-law to appear in any court of record in the State of Maryland, or any other state in the United States, on default in payment of any installment due on this Note, waive issuance and service of process, and confess judgment against Borrower in favor of the Lender for the amount of the debt, together with costs of suit and reasonable attorney fees.
3. Borrower shall pay to the Lender a late charge of 5% of any yearly installment not received by the Lender within fifteen (15) days after the installment is due.
4. Borrower may prepay the principal amount outstanding in whole or in part at any time. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent yearly

installments or change the amount of such installments unless the Lender shall otherwise agree in writing.

5. This Note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them and their successors and assigns.
6. Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at 103 Bank Street, Snow Hill, Maryland 21863, or to such other address as Borrower may designate by notice to the Lender. Any notice to the Lender shall be given by mailing such notice by certified mail, return receipt requested, to the Lender at the address stated in the first paragraph of this Note, or at such other address as may have been designated by notice to Borrower.

AS WITNESS the hand and seal of the proper officer of Borrower as of the day and year first above written.

WITNESS:

MAYOR AND COUNCIL OF SNOW
HILL

BY: _____ (SEAL)
Richard M. Pollitt, Town Manager

State of Maryland, County of Worcester, to wit:

On this ____ day of _____, 2023, before me, the undersigned officer, personally appeared Richard M. Pollitt on behalf of the Mayor and Council of Snow Hill, and that he, as Town Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Town Manager.

In witness whereof I hereunto set my hand and official seal.

Notary Public

My commission expires _____